

RECORDATION NO. 21040 FILED

DEC 2 '97

1-20PM

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

November 26, 1997

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) copies of a Memorandum of Master Railcar Lease Agreement, dated ~~November 26~~ ^{December 23}, 1997, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: First Security Bank, National Association
79 South Main Street
Salt Lake City, UT 84111

Lessee: NorRail, Inc.
308 12th Avenue South
Buffalo, MN 55313

A description of the railroad equipment covered by the enclosed documents is set forth on Exhibit A attached hereto.

RECEIVED
SURFACE TRANSPORTATION
BOARD

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Copy
Counterparts

Vernon A. Williams
November 26, 1997
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Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

EXHIBIT A

Four Hundred (400) Greenbrier (Gunderson-built) Center Partition Bulkhead Flatcars, 286,000 lbs.
Gross rail load.

Reporting Marks and Running Numbers: WCRC 20000 to and including WCRC 20199
CRLE 20200 to and including CRLE 20399

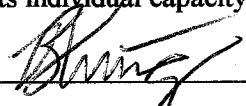
DEC 2 '97 1-20PM

**MEMORANDUM
OF MASTER RAILCAR LEASE AGREEMENT**

On the date hereof, the parties hereto entered into that certain Master RailCar Lease Agreement No. 0000153 (the "Lease Agreement") dated as of December 2, 1997 and that certain Schedule No. 001 attached and incorporated by reference thereto, by and between First Security Bank, National Association not in its individual capacity, but solely as Owner Trustee ("Lessor"), having a place of business located at 79 South Main Street, Salt Lake City, UT 84111, and NorRail, Inc. ("Lessee"), having its principal place of business located at 308 12th Avenue South, Buffalo, Minnesota 55313, pursuant to which Lessor has leased to Lessee the Equipment described on Exhibit A hereto, subject to the terms and conditions of said Lease Agreement.

IN WITNESS WHEREOF, each of the undersigned pursuant to due corporate authority has caused this Memorandum to be duly executed in its respective corporate name by an officer duly authorized and hereby declares pursuant to 28 U.S.C. 1746 under penalty of perjury that this Memorandum is a true and correct document and was executed ~~on~~ this 25 day of November, 1997.

FIRST SECURITY BANK, NATIONAL ASSOCIATION **NORRAIL, INC.**
not in its individual capacity, but solely as Owner Trustee

BY: 
ITS: Asst. Vice President

BY: _____
ITS: _____

**MEMORANDUM
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FIRST SECURITY BANK, NATIONAL ASSOCIATION
not in its individual capacity, but solely as Owner Trustee

BY: _____

ITS: _____

NORRAIL, INC.

BY:  _____

ITS: Vice President & General Manager

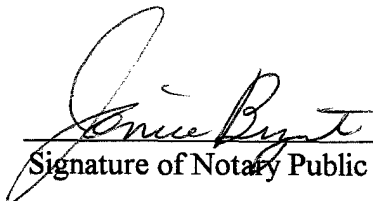
BY:  _____

ITS: BLAINE FILTHAUT
VICE PRESIDENT AND
TREASURER

CORPORATE FORM OF ACKNOWLEDGEMENT

State of Utah)
) SS:
County of Salt Lake)

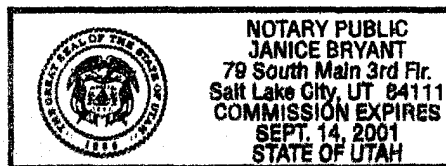
On this 25 day of November, 1997, before me personally appeared Brett R. King,
to me personally known, who being by me duly sworn, says that he is the Assistant Vice President of
First Security Bank, National Association, that said instrument was signed on behalf of said corporation,
and he acknowledged that the execution of the foregoing instrument was the free act and deed of said
corporation.



Signature of Notary Public

My commission expires _____

Seal



CORPORATE FORM OF ACKNOWLEDGEMENT

State of Vermont)
) SS:
County of Chittenden)

On this 25 day of November, 1997, before me personally appeared George Calver,
to me personally known, who being by me duly sworn, says that he is the Vice President
_____ of NorRail, Inc., that said instrument was signed on behalf of said corporation,
and he acknowledged that the execution of the foregoing instrument was the free act and deed of said
corporation.

Sam DeJ
Signature of Notary Public

My commission expires 2-10-99

Seal

CORPORATE FORM OF ACKNOWLEDGMENT

State of Vermont)
) SS:
County of Chittenden)

On this ____ day of November, 1997, before me personally appeared Blaine Filthaut, to be personally known, who being by me duly sworn, says that he is the Vice President of NorRail, Inc., that said instrument was signed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Signature of Notary Public

My commission expires: 2-10-99

Seal

EXHIBIT A

Four Hundred (400) Greenbrier (Gunderson-built) Center Partition Bulkhead Flatcars, 286,000 lbs.
Gross rail load.

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